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SENATE BILL 1153

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

MANNY M ARAGON

AN ACT

RELATING TO FLOOD CONTROL AUTHORITIES; ESTABLISHING THE DEBT
LIMIT FOR THE ALBUQUERQUE METROPOLITAN ARROYO FLOOD CONTROL
AUTHORITY; AMENDING SECTION 72-16-44 NMSA 1978 (BEING LAWS 1963,
CHAPTER 311, SECTION 44, AS AMENDED).

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. Section 72-16-44 NMSA 1978 (being Laws 1963,
Chapter 311, Section 44, as amended) is amended to read:

"72-16-44. ISSUANCE OF BONDS AND INCURRENCE OF DEBT. -- The
authority is authorized to borrow money in anticipation of taxes
or other revenues, or both, and to issue bonds to evidence the
amount so borrowed. No bonded indebtedness or any other
indebtedness not payable in full within one year, except for
interim debentures as provided in Sections 72-16-46 and 72-16-89
through 72-16-91 NMSA 1978, shall be created by the authority

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1 without first submitting a proposition of issuing such bonds to
2 the qualified electors of the authority and being approved by a
3 majority of such electors voting thereon at an election held for
4 that purpose in accordance with Sections 72-16-28 through
5 72-16-34 NMSA 1978 and all laws amendatory thereof and
6 supplemental thereto. Bonds so authorized may be issued in one
7 series or more and may mature at such time or times not
8 exceeding forty years from their issuance as the board may
9 determine. The total of all outstanding indebtedness at any one
10 time shall not exceed [~~twenty million dollars (\$20,000,000)~~]
11 sixty million dollars (\$60,000,000) without prior approval of
12 the state legislature. "

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